

The Illusory Reign of Henri VI

French Reflect on Royalty as They Mark a Millennium

By Richard Bernstein
New York Times Service

PARIS — If he had his way, the count of Paris, whose full name is Henri Robert Ferdinand Marie Louis-Philippe d'Orléans, head of the Orléanist branch of the French royal family and a direct descendant of French kings, would reign in France as a modern constitutional monarch called Henri VI.



Henri, count of Paris.

The count de Paris has a forest near the Belgian border, a few inherited castles and considerable social prestige. But he has no legal power in France, which abolished the nobility and its privileges in 1886. Until 1950 all direct descendants of the families that once sat on the throne were prohibited from setting foot on French territory.

Even if he represents the last vestiges of an entirely fallen monarchy, however, the count has been in the public mind in France lately. A courtly, trim, elaborately polite man of 78, he has been giving interviews and recently published a book called "L'Avenir Dure Longtemps" (The Future Lasts a Long Time). His moderate pro-monarchist views are being aired in a host of magazine and newspaper articles.

The immediate reason for this attention seems to be that the French are celebrating the 1,000th anniversary of the coronation of Hugues Capet, an ancestor of the count. The anniversary is being treated as a kind of 1,000th birthday of France.

It has given rise to considerable commentary among historians and others over the identity of the French, while arousing curiosity about the gentle and somewhat anachronistic man who is one of two pretenders to Hugues' ancient throne. (The other, Alphonse, Duke of Anjou and Cádiz and head of the house of Bourbon, is Spanish and hence not considered as likely a candidate.)

If the French have annihilated their monarchy, they nonetheless

have a residual respect for their surviving aristocrats and perhaps even a faint collective nostalgia for the idea of a king.

"The French at heart are monarchists," Hervé de Charette, a cabinet minister, said some weeks ago, not entirely seriously. "They like to prostrate themselves in front of the monarch, whom they now call president, and every seven years or so they guillotine him."

In other words, there is a deep respect in France for the presidency, some of whose style seems to have been inherited from the pomp and grandeur of the ancient court, but this respect is tempered by a strong anti-authoritarian tendency to vote against incumbents.

For some in Paris, the attention being paid to the count of Paris these days, and, more importantly, the celebration for France, marks an important stage for the French in their conception of themselves, a more complete idea of their past. Pierre Nora, a historian who edits a small but prestigious review called *Le Debat*, argues that the supposed 1,000th birthday of

France has occasioned a new willingness among the French to look into their past more deeply and more dispassionately than ever before.

Until recent years, Mr. Nora said, the French defined themselves almost exclusively in terms of the revolution of 1789, tending to diminish the importance of the long period of monarchy before it.

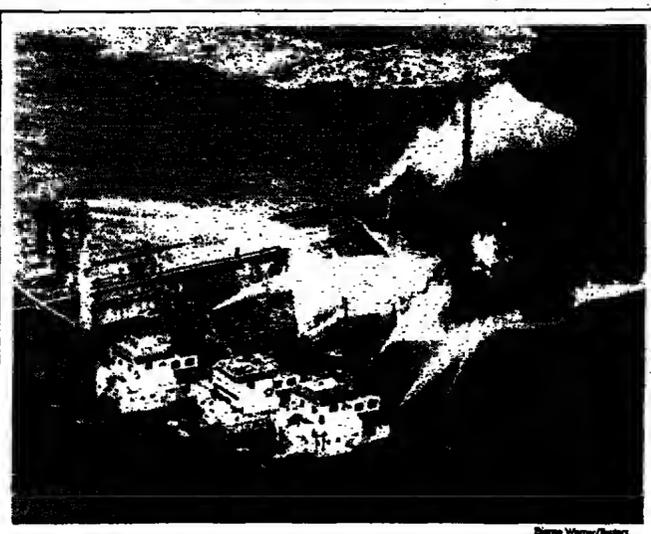
The more recent inclination to look beyond the revolution "doesn't represent at all a nostalgia for the monarchy," Mr. Nora said, "but a realization that France is far more than just the country of the revolution."

Advancing this idea, Mr. Nora wrote in a recent article in the weekly magazine *Le Point* that the interest in Hugues Capet reflected "an attachment to a French singularity, to the discovery of the depths reached by the national phenomenon, and to a pluralist curiosity about the richness and diversity of its expressions."

While there is little sign of any desire to put a king back on the throne, the count of Paris continues a campaign to put some spirit and polish on the discredited monarchist idea. He portrays it as a kind of rallying point for the French that would stand above all political quarrels, somewhat as the British and Dutch monarchies do.

The count is unusual among French nobility in that he does try to remain on the political scene. Far more than the British nobility, the descendants of France's noble families tend to lead quiet and politically inconspicuous lives, though many hold prominent jobs in government and business. Their titles can appear on invitations or guest lists but have no legal standing.

"I carry in myself the heritage of France, which is made up in part of the 1,000 years of history of my family," the count said. "I have the responsibility to be a witness to this heritage."



Tugs Battle Tanker Fire in the English Channel

A Greek tanker carrying gasoline burned Monday off the Netherlands as tugs poured foam and water onto it. The tanker, Olympic Dream, collided in fog Sunday with a Liberian-registered bulk carrier, the August Thyssen, which was slightly damaged. The tugs later towed the tanker north across the English Channel, and authorities said the fire was under control. No one was hurt.

HOSTAGES: U.S. Expresses 'Outrage' at Kidnappings

(Continued from Page 1)

tradition, which American officials had hoped would come quickly.

■ 'Military Response'

Joanne Omang of The Washington Post reported earlier from Washington:

The chairman of the Senate Foreign Relations Committee, Claiborne Pell, said Sunday that a "military response" would be justified against kidnappers who kill U.S. hostages in Lebanon if there were "clear evidence" of responsibility.

Mr. Pell, Democrat of Rhode Island, said that the U.S. approach to kidnappers appears to be "a double policy" of "forbearing negotiations while opening secret talks. "This has to be sorted out," he said.

Speaking on a television program about the kidnappings of four professors Saturday at Beirut University College, the senator urged that the use of force be considered against terrorists and those who sponsor them.

Kidnappers, disguised as policemen, abducted three Americans and an Indian national who holds resident alien status in the United States.

The statement laid blame on those Americans who remained in Beirut despite warnings from the U.S. government that they should leave.

Officials said this "sober" and "realistic" approach was, in part, the result of the Iran affair.

Mr. Reagan's statement said that the U.S. has an "obligation" to help Americans who are denied their rights, but warned of the limits on that help, and added, "In particular the situation in West Beirut has deteriorated to total anarchy with armed criminal groups taking the law into their own hands."

Mr. Speaker said that some of the four professors kidnapped Saturday at Beirut University College, of whom three are Americans, were warned individually last spring by the U.S. Embassy to leave, but chose to remain.

The United States, he said, would keep open all options, including economic sanctions and military action, in response to the kidnappings, but he said military action was not under "consideration."

The United States, Mr. Speaker said, would not close the U.S. Embassy in Beirut.

Asked about the West German decision not to quickly extradite a Lebanese hijacking suspect to the United States, Mr. Speaker said the administration would continue to work through legal channels for ex-

BEIRUT: Pair Seized by Gunmen

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Jesse Turner, 39; Robert Pollitt, 56, and Mihailaewar Singh.

The seizure of the two men on Monday brought to 12 the total number of foreigners kidnapped in West Beirut in the past two weeks.

"They are foreigners but I do not know their nationality," said a clerk in a shop who saw them being taken away. She said they spoke English.

She said the two men, in their 20s, entered the shop and appeared as if they were afraid and trying to escape from someone.

Before long, the woman said, two gunmen "came inside and each grabbed a man by their hair, stuck pistols in their stomachs and dragged them outside," she said. There were no immediate claims of responsibility for the kidnappings.

There were more details Monday regarding the abduction of the professors. Sources said the four gunmen, disguised as policemen, said they had been sent to the campus to safeguard the foreign staff members and their families.

The professors, their wives and several other American women were called to a meeting with the supposed police experts, who told them that "we are now going to set out what a real kidnapping would look and feel like."

"They put handcuffs on the four men while one of the 'policemen' drew his revolver, the sources said. The American, not realizing what was happening, were joking and laughing during the abduction.

BONN: Kohl's Victory

(Continued from Page 1)

for some of his allies in the North Atlantic Treaty Organization, is the configuration of the West German left. The pacifist Greens party, which wants to pull the country out of NATO, drew an impressive 8.3 percent of the vote Sunday, extending its reach out of the big cities and into the rural areas.

Together, the Greens and the left-of-center Social Democrats held 43.3 percent of the electorate, a potential bloc that has room for growth considering that the Social Democrats had their worst result since 1961.

The drama of the West German left is likely to turn on attempts by some Social Democrats and the so-called realistic wing of the Greens to move toward a national alliance to fight the 1991 elections together.

Oskar Lafontaine, the up-and-coming Social Democratic premier of the Saarland, held a news conference Monday in Bonn and urged his party to open itself to the Greens.

Four years ago, veteran politicians predicted that the Greens were a flash in the pan and would be eliminated from the Bundestag in 1987. But local elections have entrenched Green activists across the country, and they often form controlling alliances with Social Democrats; a coalition of the two parties governs Hesse State.

Unless the Free Democrats demonstrate an unlikely readiness to desert their current coalition partners, the only option for the Social Democrats to come to power in 1991 may be to contemplate a national coalition with the Greens.

Both in 1983 and on Sunday, West German voters showed they were not tempted by the adventure of a "red-green" coalition. Yet as the Greens blend into the West German political landscape, it is impossible to say how adventurous such an alliance will appear to the voters in 1991.

Brandt Successor Won't Be Ran

New York Times Service

BONN — Johannes Rau, the West German Social Democrat's defeated candidate for chancellor, renounced any claim Monday to succeed Willy Brandt as party chairman next year.

At a meeting of the party leadership called to examine Sunday's election results, Mr. Rau said that he intended to remain a deputy party chairman but concentrate his energies in North Rhine-Westphalia, where he is the state's premier.

Mr. Rau's statement appeared to deprive the Social Democrats' right wing of a candidate who might aspire to succeed the 73-year-old Mr. Brandt, who has said that he will relinquish the chairmanship at a party congress expected to be held in the summer of 1988.

WORLD BRIEFS

NATO Seeks Wider Troop-Cut Talks

VIENNA (Reuters) — NATO will soon invite the Warsaw Pact to take part in a new negotiating conference on reducing conventional forces across Europe, a U.S. spokesman said Monday.

Warren Zimmermann, who heads the U.S. delegation to the Conference on Security and Cooperation in Europe, said that such talks eventually would replace the Mutual and Balanced Force Reductions talks, which are limited to forces in Central Europe. Those talks have made little progress in the nearly 14 years since they began.

Mr. Zimmermann said the North Atlantic Treaty Organization would first seek talks with the Warsaw Pact on a mandate for a new conference. He said that France, which left NATO's integrated military structure in 1967 but remains a member of the alliance, had agreed to join in the proposed conference if it were linked to the Vienna conference on security and cooperation. But he said any such link would be a loose one.

Pakistani Aide to Visit India for Talks

ISLAMABAD, Pakistan (UPI) — Pakistan announced Monday that Foreign Secretary Abdul Sattar would visit India for talks on defusing tensions that have sparked new military buildups on both sides of the Indian-Pakistani border.

A government spokesman said the decision came in response to an invitation from Indian officials who on Sunday signed talks between a Pakistani envoy and India's foreign secretary, A.S. Gonsalves, to end the border dispute.

Details of Mr. Sattar's visit to New Delhi were being worked out "through diplomatic channels," the spokesman said. No date was set but the spokesman said the trip would begin soon. In New Delhi, a Foreign Ministry official said, "A secretary-level delegation is welcome here at any time."

U.S. 6th Fleet Searches for Plane Crew

NAPLES (AP) — The U.S. 6th Fleet searched Monday for seven crew members of a navy aircraft that crashed in the central Mediterranean, a U.S. Navy spokesman said.

The plane went down shortly before midnight Sunday, said the spokeswoman, Patricia Hooks. She said the aircraft was on a routine flight in support of 6th Fleet operations. Other details, including the type of aircraft, were not immediately available. The identities of the crew members were being withheld until relatives could be notified, she said.

The 6th Fleet ended a week of maneuvers Sunday that were described as the largest exercises in the Mediterranean in the past year.

Spanish Student Protests Continue

MADRID (Reuters) — Spanish high-school students boycotted classes and staged isolated protests Monday, a spokesman for the Students' Union said.

The unrest followed violent clashes on campuses last week. Witnesses said students obstructed traffic Monday in Madrid and demonstrated outside the Education Ministry, where talks were expected to resume with the students on demands for social benefits and easier access to universities.

The spokesman said that voting in high schools showed clear support for the union's call for Monday's one-day strike to demand the resignation of Interior Minister José Barrionuevo Peña. The call followed clashes in Madrid with the police in which 24 persons were injured.



British telephone repairmen picketing Monday in London.

U.K. Phone Repairmen Go on Strike

LONDON (UPI) — Britain's 110,000 telephone repairmen claimed "almost 100-percent support" Monday for their nationwide strike over pay and working conditions but British Telecom, the telephone utility, reported no major problems.

A spokesman for the strike organizers, the National Communications Union, said, "There is almost 100-percent support for the strike and in addition some 7,000 clerical workers refused to cross picket lines." But a Telecom spokesman said: "The telephone network is pretty resilient. We are confident that we can manage to maintain an adequate service for some considerable time."

No major problems were reported in London's financial district, where stockbrokers and finance houses rely on computerized trading data transmitted by special telephone lines. About 34,000 telephone executives are expected to work repairing major breakdowns, servicing major customers and maintaining emergency services.

Uganda Leader Vows to Crush Rebels

KAMPALA, Uganda (Reuters) — President Yoweri Museveni pledged Monday to crush anti-government rebels and revive production in the country's shattered economy.

Addressing a military parade to celebrate the first anniversary of his assumption of power, Mr. Museveni repeated his pledge to wipe out rebel guerrillas in the north within five months.

For the Record

President Ronald Reagan will visit Italy in June immediately before a summit meeting of the Group of Seven industrialized nations in Venice June 8-10, diplomatic sources said Monday. He is expected to meet with Pope John Paul II as well as Italian leaders.

(Reuters)

The London offices of The New Statesman were searched Monday for the second day by the police in an attempt to trace the source of its revelation that Britain planned to launch a spy satellite over the Soviet Union.

(Reuters)

Corrections

The painter of "La rue Mosnier aux Pavures," was misidentified in the Saturday-Sunday editions. The artist was Edouard Manet.

The intended recipient of the secret Philippine document that was displayed at a press conference by Communist rebel representatives was misidentified in the Saturday-Sunday editions. The document originated with the military chief of staff, General Fidel V. Ramos, and had been destined for Joker Arroyo, the government executive secretary.

NUCLEAR: British Inquiry Panel Urges New Plant

(Continued from Page 1)

group Friends of the Earth, said, "Layfield's report appears to have been written in a different age, pre-Chernobyl and before the collapse in fossil fuel prices."

Business groups hailed the report as encouraging for Britain's depressed nuclear industry, while municipal officials in the Sizewell area started calling for government compensation for disruption to the local environment. The plant, if approved, would begin operating in the mid-1990s.

Trade unions are divided on nuclear power. Politically, the union movement is leftist on this issue and others, but the construction industry benefits from massive nuclear-plant projects.

Britain has 12 nuclear power stations, supplying about 19 percent of the country's electrical power needs. But none of these are American-style pressurized-water reactors. Instead, Britain decided in the 1960s to produce its own advanced gas-cooled reactors. The so-called AGR stations have been plagued with technical problems ever since.

Once a leader in nuclear expertise, Britain now lags in nuclear development well behind several European nations, notably France, which obtains two-thirds of its electricity from nuclear power. David Henderson, chief economist of the Organization for Economic Cooperation and Development in Paris, has called Britain's AGR choice one of the "worst civil investment decisions in the history of mankind."

The front-runner to supply the technology for a British pressurized-water reactor is the Westinghouse Corp., although an estimated 90 percent of the work would be done by British companies.

TAPES: Tapping Alleged

(Continued from Page 1)

and a transcript, were released by a former legislator, Homobono Adaza, an opposition figure who has sought to embarrass Mrs. Aquino as the plebeian on the draft constitution nears.

On Monday night Mr. Adaza called the presidential palace's explanation "ridiculous." The controversy threatened to widen as he promised to release more tapes, which he said were "somewhere in a vault in Manila."

The next tape scheduled for release, according to several sources who have heard it or heard about it, involves a close relative of Mrs. Aquino's discussing the Muslim rebel situation with a high-ranking official at the U.S. Embassy in Manila.

Mr. Arroyo, in his remarks Monday, left open the question of whether the taping was still going on. The conversation between the Aquino relative and the embassy officer apparently took place about three weeks ago, the sources said.

Diplomats and other sources said they believed the former president, Ferdinand E. Marcos, left behind remnants of an extensive wire-tapping system aimed at his political enemies, most of whom are now in government.

Military officers have denied making the tapes. Mr. Adaza says he did not obtain his copies from military sources.

Mr. Arroyo and other aides said they were considering legal action against those responsible for the taping and for the distribution of copies to the media.

MANILA: Aquino Allows 20,000 to March on Palace

(Continued from Page 1)

Government officials disagreed. Aquilino Fimental, a presidential adviser with the rank of minister, said Mrs. Aquino's decisions to meet with the marchers and allow them to protest in front of the palace could not be interpreted as a sign of weakness.

"It is a sign of flexibility," he said, adding, "This could never have happened under Marcos."

Lean Alejandro, an organizer of the march, said the developments Monday were "the most important victory so far for the people's movement since February."

He was referring to the ousting of Mrs. Aquino's predecessor, Ferdinand E. Marcos, who fled to Hawaii after a military revolt and popular uprising.

Mrs. Aquino came into office promising land reform, but progress has been slow because of the complexity and cost of a large-scale program to buy land and turn it over to tenants and laborers.

Cardinal Jaime L. Sin, the Roman Catholic archbishop of Manila, said Sunday that the government's failure to press ahead with land reform was "in great measure" responsible for the violence Thursday.

Officials said Monday that the government was likely to intensify efforts at land reform, and some aides hinted that Mrs. Aquino

MANILA: Aquino Allows 20,000 to March on Palace

might be ready to distribute all or part of her family's big sugar plantation in Tulahe Province.

■ Marcos Sees Vote Failure

Mr. Marcos predicted Sunday night that the proposed Philippine Constitution will be defeated and that the Aquino government will cheat in the voting, Reuters reported from Honolulu.

He said his prediction was based on polls conducted by his supporters as well as unpublished polls by the government.

At a news conference, Mr. Marcos maintained that the Aquino administration would resort to widespread cheating to claim approval of the constitution and that civil war would break out in the Philippines if there were evidence of such cheating.

Referring to the demonstration and shootings last week, Mr. Marcos said there was "a strong probability" that the order to fire on the protesters came from Mrs. Aquino. "Right now the military will not move unless ordered from Madame Aquino," he said.

Mr. Marcos dismissed speculation that he intended to return to Manila soon, noting that the government had confiscated his passport. He added that he was too ill to go back and that he feared the government would "diminish" him if he did.

MANILA: Aquino Allows 20,000 to March on Palace

are expected to fight hard against increasing their payroll and benefit expenses.

Secretary of Labor William E. Brock, speaking for the Reagan administration, has asserted that the government instead should concentrate on job training and literacy campaigns to help workers earn "a hell of a lot more" than the minimum wage. And key Democrats are skeptical of any ambitious legislative effort in health insurance.

But it is for the opportunity to champion such social programs that Mr. Kennedy — who had the option of running the powerful Judiciary Committee — chose Labor and Human Resources, with its wide sweep over health, labor and education issues.

After making his decision, he said, "Above all, we can halt the shameful recent trend of neglect for the needy in our society and those who have the least."

In addition to the basic minimum wage and insurance programs, the Kennedy legislative package has a hint of razzle-dazzle.

To help alleviate the shortage of science and mathematics teachers, Mr. Kennedy will propose what he calls "star schools," named specifically to combat "with the president's 'star wars' defense program. Space satellites would beam courses from schools with excellent and expert teachers to poor schools with shortages of skilled faculty.

Other proposals being drafted include federally guaranteed job loans — similar to the successful student loan program — for workers who take training and education courses, and a proposal to give states financial incentives for each welfare recipient who gets a job.

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Herald Tribune

Genscher's Line Prevails

West German voters have come out overwhelmingly for a continuation of the steady, unemotional policies of Foreign Minister Hans-Dietrich Genscher...

ton on issues of arms control. He differed with West German policies on the Middle East and NATO and with European decisions concerning South Africa.

Wages and Competition

One enduring theme whenever the U.S. Congress takes up trade legislation is the unfairness of competition with low wages abroad.

As countries climb up the ladder of technology, wages usually rise rapidly. The idea that nations will drag American wages down is absurd.

Controls Out of Control

In March 1983 an American company won an order to sell an advanced medical spectrometer to Eastern Europe but had to wait 910 days for an export license.

been affirmed by a National Academy of Sciences panel that includes two former directors of the National Security Agency.

Other Comment

Superhype + Some Football
Sport evokes something deep in the human spirit — a competitive and frequently gracious quality.

pays to celebrate professional football is less than Cap Weinberger spills from the Pentagon's petty-cash drawer.

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OPINION

A Plague of AIDS Slurs Against America

By Roy Godson

WASHINGTON — On a winter day in early 1985 the KGB began a worldwide campaign to blame the United States for starting the AIDS epidemic.

the world by U.S. servicemen who had been used as guinea pigs for the experiment.

Given the special horrors of both chemical warfare and AIDS, Soviet agents almost certainly hope to link the two and muddle the debate.

fact with Westerners by portraying them as potential carriers of the disease.

Literatnmya Gazeta published alleged claims by John Seale, a London-based doctor, that AIDS is a biological weapon.

Chemical Weapons Will Keep On Proliferating

By John C. Anusand

SILSO — The emotion-laden question of chemical weapons is once again forcing its way to the surface.

Korea may be seeking to acquire them, the magazine said.



Drawing by RODDEEN in Elsevier's (Amsterdam), CAW Syndicate.

Shock Therapy: America Needs the IMF Treatment

By Alan J. Stoga

NEW YORK — In 1986, the international economic position of the United States continued to deteriorate — a deterioration that, if unchecked, almost certainly presages a decline in the American economy and standard of living.

the more severe and painful will be the ultimate correction. The goal of policy makers should be to minimize the pain while maximizing the effect of the corrective effort.

course. This would set the stage for more fundamental improvements in the structure of the U.S. economy that are necessary to restore American competitiveness and rebuild the nation's standard of living.

What Africa Demands Is Realism

By Anthony Lewis

ABORONE, Botswana — A quiet neighbor of South Africa, Botswana is in many ways a model of what one would like to see in Africa: a genuine democracy, nonracial, devoted to free enterprise. Its politics are that of a peaceful African state, moderate. So there was reason to pay attention when the president, Quett Masire, opened an African-American Conference here recently.

Pretoria's neighbors dismiss Washington's ideological argument.

Marxist or whatever. But it is a great mistake to think, as some American conservatives do, that everything that falls along East-West lines, Africans are much less interested in being "pro-Soviet" or "pro-American" than in dealing with their own problems, especially apartheid.

Or consider the question of violence. In America there are calls for the ANC and blacks generally, to eschew violence. Here the universal understanding, regardless of ideology, is that violence in South Africa stems from the effort of the white minority to continue denying all political rights to the black majority.

It was a "sad commentary," he added, that South African leaders "have now contrived a belief that the violence is a product of a revolutionary onslaught from abroad." That was a reference to the theme of South African propagandists that their troubles are caused by Communists in the ANC and elsewhere.

IN OUR PAGES, 75 AND 50 YEARS AGO

1912: The Czar's Censor
ODESSA — It is some time since the Russian foreign press censor last honored the Herald with the polite attention of briefly sneering a portion of its columns with his abominable "caviar" brush.

1937: Clashes in Algeria
ORAN — Seventy-five demonstrators and 25 Mobile Guards and troops were injured in clashes here [on Jan. 25]. The disorders were the culmination of a tense situation created by the Algerian Nationalists and Left extremists associated with the "North African Star" organization.

OPINION

Two Worlds in One City: Continents Drifting Apart

By A.M. Rosenthal

NEW YORK — He was my teacher at City College and I called him for lunch because I wanted some advice. He was the best teacher I ever had and the only black teacher, I had admired him for decades, for his historic work in desegregating schools, for explaining the reality of the Harlem ghetto, for creating lives and careers for young people — Ken Clark, Dr. Kenneth B. Clark.

I wanted to talk about something about New York that seemed more and more important but was almost taken for granted: the moving apart of black and white, continents drifting fast.

I had been talking about it to a number of people in the city but we went

around and around what we all knew — anger, vicious white know-nothings, vicious black demagogues, bad schools and worse housing, slums, one out of two black babies born into poverty, whites mugged, black kids wandering through life without jobs. What could a man say or write that would be of any use and not more blah blah blah?

Ken had been struggling for most of his life with all this. He put out his cigarette; he smokes too much and knows it. More than a quarter century ago he wrote his classic study, "Dark Ghettos." Since then, he said, things had become worse all around, schools worse, drugs worse, crime worse. He had not expected so many things to get worse.

But you are an optimist, he asked, aren't you? Well, in a way, I answered; you have to be an optimist to be a daily newspaperman because every day the world starts all over again and so do you.

But optimist or not, you could not escape the truth of the drift — the city was sliding deeper and deeper into a variety of self-imposed segregations.

White parents afraid of crime had taken their children out of public schools by the thousands. Blacks and whites lived lives apart. There was a sprinkling of more black faces in white offices, but after work, and often during work, blacks and whites stayed apart about as much as before.

You could count the times you saw blacks at New York parties and dinners at home given by whites. How many

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white New Yorkers had ever been in a black home, or been asked?

Blacks and whites come together in subways and about for the same teams at the stadiums — in the bleachers, out the boxes. The white kids who are still in public schools come from blue-collar families generally. The higher up you go economically, the more the segregation of school and living place.

Most dangerous is segregation of hope — generation after black generation growing up without jobs and accepting welfare, public charity, as life.

We talked back and forth. There were some glum silences and then we both decided that despair was about as useful as a hole in the head.

Ken said there were things to be done and that when he said what he really thought the words might sound tired but they were true. The need for human sensitivity, between one person and one person, one group and another group, it all begins with that, he said. But it has to be taught over and over, in schools, at home, in the office, everywhere. We talked of the absolute need to get rid of racial stereotypes, the automatic tensing, edginess about working together, the nasty racial joke. He was not talking about making saints of us, just making us take a look at each other and mostly at ourselves, and then working at it.

Ken is a social psychologist, and whatever he had taught me, that and the rest of life made me realize that there simply was no other foundation. Sensitivity, the realization of yourself in another, was the soil without which nothing would root.

We talked some about the young white man in Howard Beach who dated a black girl who kicked him, and how he went out recently and beat up a man because he had a black face. How could that be? Incomprehensible.

We talked about a young black writer, Michael Meyers, who had the courage to denounce black opportunists and extremists. Taking on either "establishment" is easy; taking on the fringes is not. They are often popular with your peers and they fight back mean.

Write about teaching human beings about other human beings, Ken said again; start from there.

Will that get any black kid a job? Well, he said, write about that, too, about people who have ideas about getting black young people into work, including those on welfare. Like Governor Thomas H. Kean of New Jersey, because work is the only way up and out. We both knew that job power remained in white hands but that breaking down the welfare trap is for black and white.

Write about sensitivities and work, Ken said. It's basic and worthwhile.

The New York Times



Naturalized Citizens of the Global Village

By Christine Chapman

TOKYO — We knew all along that the Japanese would make it first: a new human breed. *Shin jinru*, or new breed, a word coined in 1985 to describe those born in the 1960s, became so ubiquitous in 1986 that it was selected in December as the most popular word of the year by Jiyu Kokumusha, the publishers of the yearbook "Cendai Yogo Kiso Chishiki," or "Basic Knowledge of Contemporary Terms."

"Shin jinru" won a gold medal, acceptance as a cultural pejorative and as a smart sales pitch, and the righteous disapproval of the old breed, the *kyu jinru*. The new breed is the enemy, roaming self-indulgently through the country, flaunting youth and money, which they earn at part-time jobs. While America's latest monster film, a remake of "King Kong," plays in theaters, Japan's own Frankenstein is on the loose.

Reading the diatribes that range from the government's "White Paper on Youth" to a vituperative article titled "Drop Dead, Shinjinru!" one understands that the nation which created them regrets it. The columnists who wrote the article said that without discipline "the new breed will become lazy and unwilling to work like Americans."

Their sex appeal is another sore point. Shinjinru are bigger, taller, more athletic than their parents. Some of the men, wanting to appeal to women, are turning to midpacks and makeups; some of the women, committed to their education or careers, are willing to do *laizee*, or live together, with boyfriends, rather than marry.

Rather shocked, The Japan Times recalled in an editorial that 20 years ago

young people did not even hold hands in public and "now they snuggle like Parisians." It pointed to "the trend toward establishing sex, together with consumerism, as perhaps the paramount value of the emerging generation."

Furthermore, middle-aged Japanese are complaining that "the younger generation is usurping their prerogative to dictate social mores," wrote an editor and social critic, Tetsuya Chikushi, in a recent article in Japan Quarterly magazine. They criticize the new breed, the

digital shiko, a way of thinking in which facts come quickly and disappear just as quickly. Trained to collect a catalogue of knowledge for multiple-choice questions on entrance examinations, students become clever at picking up information and knowing a little about everything. For keen mental agility they are rewarded with admission to university.

Said one student, semi-apologetic about her privileged status: "I've never been without food, water and television. The media have been friends since birth and I breathe with them."

Given status, then exploited by television as it glorifies the young — sumo wrestlers, baseball players, girl and boy "idol" singers — the new breed is adept "at swimming in the world of media," as the word yearbook describes it. Outspoken, they express themselves frankly, without mock embarrassment, and with winning self-deprecation.

A university student in Tokyo told me: "We don't have a passion for political and social reform like students of former generations."

"We spend our time and money for playing the game for studying. We don't know the name of the foreign minister, only the name of tonight's drinking party manager. We live in the world of individualism, but it's not very strong. We prefer to do the same things."

The government's annual white paper lamented that "the grand dreams and noble spirit so typical of young people have disappeared."

Indeed, they seem absorbed in their private worlds, Disneyland of endless pleasure. They appear to have the best of everything: freedom, money, brand-name ski jackets, trips to exotic beaches, and appetite for spicy foods, ethnic restaurants and ballroom dancing.

Of course, they want to prolong youth. Even the children in primary school, 70 percent of them along with 60 percent of high school students, according to the government report, said: "I do not want to become an adult too soon."

The old breed fears that the homely, "When you become old, yield to your children," is no longer sensible. Today they think, "Never trust anyone under 30." Their children may always be children. Peter Pans and Cinderellas, who, with their pretty Western ways, have outdistanced the old folks.

It is their most grievous fault: adapting Western attitudes and discarding what, or harmony, for international brio. They are eager — another new term — or eclectic; they are "naturalized citizens of our global village," says The Japan Times. There is even a new new breed, *shin shin jinru*, grade-school kids who were born with a computer in the nursery and a microwave in the kitchen.

As Shakespeare might have put it, O brave new world! O bright new breed!

The writer is a Tokyo-based journalist specializing in the arts. She contributed this to the International Herald Tribune.

MEANWHILE

article said, "for valuing the way they live above everything else, something their elders never thought much about."

But, commented an editorial writer in the Asahi Shinbun, "adults should accept the new values" and "recognize that there can be diversity in life."

Who are these people? How did they appear in staid and frugal Japan? Why are their older co-workers and their parents calling them *shinjin*, or aliens? What have they done to deserve so much opprobrium and so few kudos?

The visible *shinjin*, those in their 20s, articulate and affluent enough to make themselves heard, are the children of those who endured the suffering of World War II and the years of hunger following it. A mother of one of them, Kazumi Noda, 52, said to me: "They had no experience of the war, they don't know what it means to struggle, just trying to get enough to eat."

A woman who as a child plowed the fields of the family farm during the war told her daughter: "What I wanted first was to give my children much freedom. I decided that I would restrict you as little as possible, and let you live as you wished. My life had always been decided by something outside."

Besides the public dismay over the *shinjin*, there is the pride of parents who were able to indulge their children. Such a practice is known here as the "hatchling syndrome" of child-rearing. During the post-war years, Japan's ever-growing wealth has helped to shape the oldest generation gap in history. Parents admit that they don't understand the children whom they agree they have spoiled. And the *shinjin* criticizes the old for working so hard, enjoying so little, being so conservative.

A Tsuda College freshman, Mayuko Ishihara, 19, explained to me, "Shinjinru is a young person who has a *ow* thought that an older person doesn't have." A classmate, Midori Ito, said: "The *ow* breed are light people who have modern ideas. I don't think deeply, but we do think highly of women's independence. So I am not ashamed of being called *shinjinru*."

Even their thinking process comes under attack. The word yearbook calls it

LETTERS TO THE EDITOR

Without Following Through

I have been attentive to the recent flurry of laments about the American penchant for self-criticism, or "self-flagellation," as David Bar-Ilan put it in "A Nation of Innocents, Much Too Hard on Its Leaders" (Jan. 16). I, too, have misgivings about this penchant of the Americans, but for a different reason.

The U.S. press and public have been known to indulge in scathing criticism for some time. One thinks of Vietnam, Watergate, millions of poverty-stricken Americans, the great number of functionally illiterate Americans and other post-industrial malaises.

Yet at the end, very little is done. Self-criticism has become an end in itself, an ego-trip with no major ramifications. What it does in the end is to render issues banal. All are fed up; few call for change or a redefinition of the situation. There is no change because there is no learning process, not even from one's own mistakes (the most elementary and potent form of learning). Alas for the United States and the world.

To revert to the revelations of Iran-

gate: There must be something profoundly wrong with the great democratic system of the United States "sup-erpower" if, from so many brilliant scholars and politicians, it can produce but a Reagan. The brief glitter that was the Kennedy era fades into the past. But perhaps this time, at the 11th hour there will be far-reaching change.

A.D. HERAKLIDES, Athens.

Let Latin Americans Do It

While traveling in Asia, I read the editorial "Ideas for a Latin Opening" (Jan. 10). It is urgent for Washington to reorient its thinking. Too often the issue is whether to support the Contras. The real issue is whether the conflicts in Central America will be resolved by military or by consular means. The Contadora process remains the one viable and dynamic alternative to violence.

On Dec. 14, I participated in a satellite telecast linking the Contadora presidents with more than 15 countries in North, South and Central America. Each leader spoke of the need for a

Latin solution to Latin problems. It is time to support a diplomatic process that promotes these governments' capacity to deal with their own problems.

RALPH WOLFF, Oakland, California.

The Colors of the Colonies

Regarding "After Decades of War, Prospects for Peace in Chad" (Jan. 22): Jonathan C. Randal recalls the days "when the maps of Africa were mostly blue for British and pink for French." As I recall, the British Empire has always been pink. (Cecil Rhodes dreamed of "a red road from the Cape to Cairo.") The French Empire has always been green. On most maps, those remnants which remain retain their historic hues.

JOHN V. WHITEBECK, Paris.

When I was a boy growing up in Britain, our maps were colored pink for British and green for French. Whose maps has Mr. Randal been looking at? JOHN PARRY, Geneva.

1987 good reasons to see Thailand this year. Majestic temples and magnificent elephants, glittering roofs and garlands of orchids, shining seas and shimmering silks, fascinating markets and fabulous silver, enchanting people and exotic cuisine...one could write a long book about the land they call Thailand (and many seasoned travellers have). And never has there been a better year to see Thailand than 1987. For this is "Visit Thailand Year" in the Land of Smiles. Among the kaleidoscope of festivities planned for 1987 you should try to catch some of these: Jan. 24-30. Doo Chedi Memorial Fair featuring historic and folk art exhibitions as well as traditional entertainment in Central Thailand. Feb. 13-15. Chiang Mai Flower Festival. A million blooms, a thousand smiles. One of the unforgettable moments of your life. April 3-13. The Glory of Ayutthaya. A spectacular son et lumiere, set in Ayutthaya, once the capital of Siam. April 13. Songkran Festival - The Thai Lunar New Year. A nationwide water festival where you'll see the most extraordinary rituals. Everything from "water-throwing" to the freeing of caged birds, from folk dancing to beauty parades. May 9-10. Bun Bang Fai Festival. "Bang" indeed. Each May, in the northeast of Thailand, villagers fire giant 20-metre rockets into the sky to ensure the monsoons come (and they always do). A fireworks show like no other you've ever seen. July 10-11. Candle Festival. In the north-east town of Ubon Ratchathani, beautifully embellished beeswax candles, some 25cm in diameter and 2 metres high, are ceremoniously paraded through the streets before being presented to temples. Sept. 23-Oct. 1. Vegetarian Festival. Fire-walking and vividly colourful parades in Phuket celebrate the Vegetarian Festival of Thailand's Chinese descendants. Oct. 16. Royal Barge Procession. An armada of brilliant colours, pageantry and rare splendour not to be missed. Nov. 5. Loy Krathong. Celebrated nationwide, this is Thailand's loveliest festival when, under the full moon, Thais from all walks of life honour water spirits and wash away the previous year's sins by floating away onto rivers and waterways small banana-leaf boats bearing a lighted candle, incense, a flower and a small coin. The former capital of Sukhothai provides a particularly picturesque setting for this festival. Nov. 14-15. The Elephant Round-Up. Ever seen 100 elephants enact a mediaeval War Parade? You will if you come to Surin in north-east Thailand for this extraordinary display of intelligence, strength and gentleness. Nov. 26-Dec. 4. River Kwai. Come to a thrilling son et lumiere spectacle set around the world-famous bridge. Nov. 22. Bangkok Marathon. A major sporting event commemorating His Majesty the King's 60th Birthday Anniversary. Dec. 15. Light and Sound Presentation. A glittering occasion not to be missed at the Royal Grand Palace and the Temple of the Emerald Buddha. These are only a small selection of the truly stunning special events that mark 1987 as Visit Thailand Year - events that also include a Floral Float Contest in March and the Ploughing Ceremony on May 6 which marks the beginning of the official rice-planting season. Make your holiday plans now. And make sure you fly on Thailand's own airline, Thai International. Where the exotic sensations that are Thailand start from the moment you step on board.

ARTS / LEISURE

Lacroix Paces Paris Couture

He has the inventiveness, the impertinence, and the talent for pulling a rabbit out of a hat.

By Hebe Dorsey International Herald Tribune

PARIS — Christian Lacroix, of Paris, was the hero of the day at the start of the Paris spring-summer couture collections.

In many ways, Lacroix resembles Saint Laurent — in the days when Saint Laurent cared. He has the same inventiveness, the same impertinence, and the same talent for pulling a rabbit out of a hat — meaning that he can be wonderfully surprising.

Although many of his designs looked extreme, they were the kind that move fashion ahead; since last season, when he took Paris by storm, Lacroix has become the most influential designer in the world.

PARIS FASHION

was Croire, with striped turbans and dresses, draped gowns pushed up in a back bustle, and a tropical freshness springing from unimportant, summery fabrics such as piqués, cottons and organdies.

The opening featured white cotton dresses, flat in front and raised in back over several stiff petticoats. The movement in this collection was wonderfully amusing, with all skirts swinging and swaying over petticoats.

The early part of the show included suits with tiny, double-breasted jackets over petticoated skirts and trapeze-shaped, scooped-neck dresses. Lacroix continued his puffs and powder puffs, as well as his Empire silhouette, which looked best when it was deftly draped around the shoulders.

Saying that he wanted to convey a "romantic exoticism," Lacroix played up naive fabrics and fresh colors. The long evening gowns were totally summery and the mixture of embroidered boleros with white cotton skirts unexpected and unpretentious.

Accessories at Lacroix were, as usual, worth noting. Hats ranged from tiny gold clown's hats to huge black straw planters edged with lace. Shoes were either made of bonbon-colored lace or bright satin with ribbons crossed up over the leg.

The rest of Paris couture is deep into ruffles and crinolines. Even the sober Pierre Cardin had skirts with wired hems that swirled like hula-hoops. Sometimes, the silhouette came in several layers, with each layer stiffly wired at the hem.

Otherwise, Cardin's collection was full of his old, familiar and graceful classics, with the emphasis on precise, sharply tailored suits worn with flying saucer hats. Skirts were short and well above the knee.

Pleats, including asymmetrical ones, were a favorite theme. So were polka dots and, at the end, ruffles upon ruffles. The most interesting dress was a simple black column, edged with strong ruffles at the hem.

Jean-Louis Scherrer opened with two white satin garments, the second being a long jacket over Bermuda shorts. But from then on, he turned wildly romantic, with a combination of finely draped dresses and big ruffles.



Right, Lacroix's yellow ruffles; above, Scherrer's lace; left, Cardin's crinoline.



Photographs by Jean-Marc Laboureur

The beginning was neat, with polka-dotted Deauville pajamas and short jackets and peplum suits in predictable Prince of Wales checks. Playing up the seduction act, Scherrer produced tried-and-true navy-and-white combinations, scoring with a navy and white suit whose striped lapels matched the skirt.

This is a good season for lace: there is a lot of it in the Paris collections, but Scherrer went overboard. Besides lace collar and cuffs on tailored suits, he had lace gloves, lace flowers encrusted on a Spencer, a lace-bordered gray whipcord suit and layered lace skirts.

Hanae Mori, who opened on Sunday, was, as usual, even and ladylike. The butterfly motif — her symbol — was once more everywhere, including on an impressive array of brilliantly colored, all-over embroidered sequin dresses.

The other news in Paris over the weekend was the opening of a stunning Armani boutique on Place Vendôme. The discreet designer said in Rome last week that he would not come to town yet in order not to interfere with the couture season.

The most fascinating rumor about town comes from the house of Saint Laurent, where the couture collection has reportedly been made considerably smaller. It seems that Saint Laurent and his partner, Pierre Bergé, would like to eliminate couture altogether and upgrade the Saint Laurent-Rive Gauche ready-to-wear until it becomes almost couture.

The lower-priced Variations line, which has been turned over to the designer Dick Brantson, would then take the place of Saint Laurent-Rive Gauche.

DOONESBURY



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To inaugurate its centennial year, the International Herald Tribune is proud to announce

THE PARIS LIBERTY FLAME APPEAL

The July rededication of the Statue of Liberty in the New York harbor has focused new attention on the fact that the Statue was a gift to the United States from the people of France and that a broad cross section of the French public participated in the giving.

It therefore seemed natural to Americans then living in Europe to express their gratitude, and, in 1885, a group of them gave as a gift to the French people the reduced size replica of the Statue of Liberty which today stands in Paris on the Ile des Cygnes.

In this, the Statue of Liberty's centennial year, it seems appropriate that members and friends of the Franco-American community should make a similar gesture of gratitude and goodwill through an exciting project which has a similar symbolic importance: the creation of a new Paris Flame of Liberty, a striking public monument to be erected on a prominent site in Paris and consisting of a full-sized duplicate of the flame which now glimmers atop the upraised arm of the New York Statue.

The International Herald Tribune, which entered its own one hundredth year in October of 1986, has decided to mark the conjunction of its centennial with that of the Statue of Liberty by sponsoring an international fundraising appeal to make this project possible.

In 1885, when restoration of the Statue of Liberty was started in New York, Les Métailliers Champenois, a group of outstanding French artisans, was asked to undertake the highly specialized work of



building a new flame for the Statue, using a technique called "reposé," identical to Bartholdi's original method.

Today, Les Métailliers Champenois are ready to begin work on a second such flame, a full-sized replica of the first — with the approval of the United States government and using the same molds that were created for the New York project. The duplicate flame will then be transported to France, where French officials have assured it a warm welcome at a prominent permanent site in Paris.

It is estimated that this project (including construction and erection in Paris) will cost about U.S. \$400,000 — and this is the amount we are undertaking to raise. Working together with our co-sponsors, Kevin MacCarthy Associates, an international law firm located in New York City, the IHT has established a non-profit corporation, France-America Liberty Fund, Inc., as well as a French "association," France-America Liberty Fund, to which tax deductible contributions can be made in both countries.

Founded in Paris on October 4, 1887, the International Herald Tribune is the oldest American newspaper published abroad. Ever mindful of our own deep Paris roots and of the warm relations we

have enjoyed throughout the century with the people of France, we are proud to take the lead in this undertaking.

The France-America Liberty Fund welcomes contributions of any size and will acknowledge all gifts (unless otherwise instructed by the donors) by publishing periodic announcements listing the names of the contributors in the International Herald Tribune. If you contribute \$150 (1,000 FF), we will not only list your name as a Donor in the IHT (unless you prefer to remain anonymous) but you will also receive a desk-top replica of the Liberty Flame.

Contributions of \$1,500 (10,000 FF) from individuals and non-profit organizations will entitle you to have your name engraved on the permanent plaque which will be affixed to the Liberty Flame Monument. Corporate contributions of \$5,000 (33,000 FF) and more will also qualify for such listing.

But whatever the size of your contribution, the importance of this symbol will be enhanced by the broadest possible participation. We hope you will become a part of this important project by forwarding the form below.

To: Assn. France-America Liberty Fund, c/o International Herald Tribune 181 Ave. Charles-de-Gaulle, 92521 Neuilly Cedex. Or: France-America Liberty Fund, Inc. c/o International Herald Tribune 850 Third Avenue, New York, N.Y. 10022.

I enclose my check to the order of France-America Liberty Fund, Inc. I have no objection to my name being published by the IHT in acknowledgement. I prefer to remain anonymous.

Symbol	Vol.	High	Low	Last	Chg.
IBM	1,234,567	125.50	124.00	124.75	+0.25
AT&T	987,654	45.20	44.50	44.75	+0.25
GE	876,543	32.10	31.50	31.75	+0.25
AMT	765,432	18.90	18.50	18.75	+0.25
MSFT	654,321	28.40	27.80	28.00	+0.20

NYSE 4 a.m. volume	NYSE 4 a.m. volume	NYSE 4 a.m. volume
123,456,789	98,765,432	76,543,210
54,321,098	32,109,876	21,098,765
10,987,654	8,765,432	6,543,210

High	Low	Close	Chg.
2,107.28	2,095.12	2,107.28	+12.16
2,095.12	2,083.45	2,095.12	+11.67
2,083.45	2,071.78	2,083.45	+11.67

Monday's NYSE Closing
Via The Associated Press

Class	Prev.
Advanced	100.00
Declined	50.00
Total Issues	150.00

Class	Prev.
Comp.	100.00
Declined	50.00
Total Issues	150.00

Vol.	High	Low	Last	Chg.
123,456	10.50	10.20	10.30	+0.10
98,765	8.40	8.10	8.20	+0.10
76,543	6.30	6.00	6.10	+0.10

Class	Prev.
Govt	100.00
Corp	100.00
Total	100.00

Class	Prev.
Advanced	100.00
Declined	50.00
Total Issues	150.00

Buy	Sales	1987
123,456	98,765	76,543
54,321	32,109	21,098
10,987	8,765	6,543

Index	High	Low	Last	Chg.
Indust.	100.00	98.00	98.50	+0.50
Transp.	100.00	98.00	98.50	+0.50
Comp.	100.00	98.00	98.50	+0.50

High	Low	Close	Chg.
2,107.28	2,095.12	2,107.28	+12.16
2,095.12	2,083.45	2,095.12	+11.67
2,083.45	2,071.78	2,083.45	+11.67

Class	Prev.
Advanced	100.00
Declined	50.00
Total Issues	150.00

High	Low	Close	Chg.
100.00	98.00	98.50	+0.50
98.00	96.00	96.50	+0.50
96.00	94.00	94.50	+0.50

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Mixed in Active Trading

Compiled by Our Staff From Dispatches
NEW YORK — The New York Stock Exchange, regaining its balance after last week's violent close, ended mixed Monday in active trading as profit-taking in the broad market countered a slight gain in the Dow.

The Dow Jones industrial average, which gained 24.89 points last week, rose 5.76 points Monday to 2,107.28. Declining issues outpaced advancing ones by a 5-3 ratio.

The New York Stock Exchange composite index fell 0.39 to 153.63, and Standard & Poor's 500-stock index fell 0.49 to 269.61. The price of an average share fell 10 cents.

Volume amounted to about 138.3 million shares, down from a record 302.39 million Friday.

"We had a very bad opening with declines leading advances 2 to 1," said Trade Latimer of Josephthal & Co. "We had some significant profit-taking in the chemicals, most of the drugs, paper and lumber products and really any stocks that have run up sharply in the past two months."

Mr. Latimer said that market is due for a period when lower prices "are not an automatic call for buyers to rush back in."

"The only hesitation I have is that program activity frequently muddles the water," she added.

Wayne Nordberg, an analyst with Prescott, Ball & Turben commented, "It was only logical for people to sit back a day or so and assess whether Friday's market was telling them something fundamental or if it was just an emotional aberration."

"Today, whether you are an optimist or a

pesimist depends on what index you are looking at," he added.

"The Dow is up, but that is giving a somewhat erroneous picture because it is filled with stocks that are pushed by international liquidity flows," Mr. Nordberg said. "The broader market is down, implying that the pullback that we saw on Friday is continuing."

Other analysts noted that some investors, feeling that they could pick up some bargains in blue chips, buoyed the Dow on Monday.

"The vast number of market participants came in today looking for a mini-version of the tumultuous day we had on Friday," said Alfred Goldman, an analyst with A.G. Edwards & Sons in St. Louis.

"But with the bond market soft, stocks in an extremely overbought condition and the market having every opportunity to fall, we did amazingly well," he said.

"The market has yet to recover from Friday's torment," said Michael Metz of Oppenheimer & Co. "You are going to have a much more gradual return to the market rather than the stampede."

Mr. Metz said the market may be in for a "receptive phase" with serious investors stepping to the sidelines.

The Dow had an unprecedented swing Friday from a gain of 60 points to a loss of 50 in just more than an hour as futures-related buying and selling drove the market.

On Monday, Southern Co. was the most active NYSE-listed issue, down 1/4 to 28 1/4. AXP Group followed, unchanged at 31. IBM was third, up 1 to 127 1/4. AT&T was off 1/4 to 26 1/4.

(UPI, Reuters)

Symbol	High	Low	Last	Chg.
IBM	125.50	124.00	124.75	+0.25
AT&T	45.20	44.50	44.75	+0.25
GE	32.10	31.50	31.75	+0.25
AMT	18.90	18.50	18.75	+0.25
MSFT	28.40	27.80	28.00	+0.20

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IBM	125.50	124.00	124.75	+0.25
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AMT	18.90	18.50	18.75	+0.25
MSFT	28.40	27.80	28.00	+0.20

Symbol	High	Low	Last	Chg.
IBM	125.50	124.00	124.75	+0.25
AT&T	45.20	44.50	44.75	+0.25
GE	32.10	31.50	31.75	+0.25
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GOLD

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Symbol	High	Low	Last	Chg.
IBM	125.50	124.00	124.75	+0.25
AT&T	45.20	44.50	44.75	+0.25
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INTERNATIONAL STOCK MARKETS

Hong Kong Still Sensitive To Shifts on the Mainland

By PATRICK L. SMITH
HONG KONG — New York was not the only market where investors heard the wind whistle past their ears last week. For entirely different reasons, trading in Hong Kong was almost as volatile, although the local Hang Seng index ended Friday just about where it had started five sessions earlier.
Hu Yaobang's forced resignation as head of the Chinese Communist Party sent a major tremor through the Hong Kong market. The Hang Seng index dropped more than 80 points in the first full session that followed the announcement of Mr. Hu's departure, and 80 more before noon the next day. On paper, at least, that is a loss of about \$3.3 billion.
It was not until Hong Kong heard reassuring words from both Deng Xiaoping, China's paramount leader, and Xu Jiannu, the senior Chinese emissary in Hong Kong, that trading began to recover.
The local index ended Monday at 2,484.35 points, 15.08 lower than Friday's close. Despite the day's loss, analysts are braced for rises after the lunar new year celebrations, which will end next week. Most predict a Hang Seng of at least 3,000 by midyear.
But perceptions have been subtly altered. The local share market has proven far more vulnerable to political shifts on the Chinese mainland than many participants had thought.
Until last week, most analysts assumed without hesitation that investors had fully digested Hong Kong's return to China in 1997, when Britain's colonial leases expire. Now the same analysts anticipate a prolonged period of "uncense," as one put it.
"This market has to mature," said a senior fund manager. "It has to decide whether it believes in the agreement between Britain and China and whether the open-door policy is here for keeps, or if it is the work of one man."
Many traders attribute the market's dramatic drop last week in part to nervous Japanese institutions, which have been investing heavily in Hong Kong since the Tokyo market dipped late last year. But selling, by all accounts, was across the board.
WHAT HAS KEPT both local and overseas investors from straying too far from Hong Kong's orbit, analysts assert, is a simple "flow-of-funds" phenomenon. With medium-term economic uncertainty surrounding such markets as New York and Tokyo, this market remains among the most attractive relative to the alternatives open to equity investors.
"Interest rates being what they are, what one has to watch is where money is going and the local economy supporting a market," said Casper Li, the research director at Vickers de Costa & Co., Hong Kong, Singapore and some other Pacific markets are simply going to outperform most others this year."
Like most markets, Hong Kong is currently trading well within the range of its historic price/earnings ratio. But Hong Kong's P/E, 15, is much lower than those of many other exchanges. And economic growth, forecast at 6 percent to 7 percent this year, is likely to be well above that of most other trading centers.
Nonetheless, the renewal of political uncertainty in China is fostering a more defensive strategy among many traders. It also is reinforcing a tendency among overseas institutions, in particular, to stay close to blue-chip stocks — properties, utilities, the "Hongs" — and solid bargains among second-line shares.
Of the Hongs, or old-line British trading houses, analysts favor Hutchison because of its property assets and its diversified mix of business, as well as Hong Kong Electric, a Hutchison associate. The imminent de-merger of Jardine Matheson and Hongkong Land is also attracting attention.

Exxon Net Down in Quarter

But Year's Profit Was 10% Higher

NEW YORK — Exxon Corp., the world's largest oil company, reported Monday that its fourth-quarter earnings dropped nearly 18 percent, but profit for the year was up 10 percent.
Analysts said Exxon's performance for the quarter and the year were slightly better than expected. Amoco Corp., the fifth-largest U.S. oil company, said its fourth-quarter earnings fell 58 percent. It blamed the slump in crude oil prices last year.
Atlantic Richfield Co., ranked sixth, said its fourth-quarter earnings declined 55 percent, and also blamed lower oil prices.
Amerasia Hess Corp., the 15th-largest U.S. oil company, recorded a fourth-quarter profit of \$38.34 million in contrast to a loss a year earlier.
New York-based Exxon, the world's second-largest industrial concern after General Motors Corp., said that profit in the fourth quarter was \$1.48 billion, or \$2.06 a share, down from \$1.8 billion, or \$2.43 a share, a year earlier.
It said the main reason was that petroleum product prices did not keep pace with the modest rebound in world oil prices.
Revenues slipped 23 percent to \$18.83 billion from \$24.33 billion. For 1986, Exxon's earnings increased to \$5.36 billion, or \$7.42 a share, from \$4.87 billion, or \$6.46 a share, in 1985. But revenues declined 18 percent to \$76.24 billion from \$92.86 billion the year before.
"World crude prices rose modestly in the fourth quarter, but the improvement did not counter the substantial deterioration in prices since the fourth quarter of last year," Exxon's chairman, Lawrence G. Rawl, said.
"Consequently, earnings from exploration and production operations continued at levels significantly below last year."
Oil prices plunged to a 12-year low of \$8 a barrel last July from \$28 in December 1985 before bouncing back to the \$15 range in September. Oil finished the year around \$17 a barrel after the Organization of Petroleum Exporting Countries' accord in December to cut production.
Sanford Margoshes, analyst at Shearson Lehman Brothers Inc., said that "crude oil prices tend to recover more rapidly than petroleum products." See OIL, Page 11

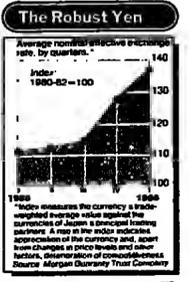


Money brokers stay busy in Tokyo as the falling dollar hovers around 150 yen.

Land of the Rising Yen Is Troubled

Japan Feels It Has Done Enough to Help America

By John Burgess
WASHINGTON Post Service
TOKYO — The yen's surge this month to still more record highs against the dollar has caused a new chill in business confidence in Japan and some veiled resentment against the United States.
U.S. officials, many Japanese feel, have either been talking the yen up or standing by idly while speculators have pushed it to levels that threaten more damage to the Japanese economy.
The current climb began in December, just as the Japanese were beginning to think the yen had finally stabilized. At around 160 to the dollar, it seemed to have ended a rapid rise that began in September 1985. People also thought the United States had agreed to help hold it there.
With the dollar heading toward 150, Japan's central bank bought billions of dollars this month in a solitary effort to control the rise. When it touched the high 140s briefly last week, Finance Minister Kiuchi Miyazawa flew to Washington to seek help.
The Japanese feel they already have made large — and sufficient — sacrifices by helping bring the yen up from the 240 zone that prevailed 16 months ago. They now want to draw the line.
"Talk in Washington that it must go even higher if the imbalance in Japan-U.S. trade is to be controlled is dismissed here as unfair and uninformed.
In volume terms, officials here say, Japan's overall trade surplus began to fall in 1986. They predict that in 1987, the dollar measure of the gap, the measure that Congress cares most about, will start to decline too.
Tokyo is worried now that the new Democratic-controlled Congress will prove impatient and pass the very sort of anti-Japanese trade legislation that the painful currency realignment was supposed to prevent.
"I am very much concerned about the difference between the political clock and the economic clock," said Michihiko Kunitomi, chief of the Japanese cabinet committee on external affairs.
Earlier this month, the Japanese government made public three paradoxical sets of figures on 1986 foreign trade. Measured in yen, Japan's exports fell 16 percent; in dollars, they rose 19 percent. In volume — numbers of videocassette recorders, cars and machine tools shipped abroad — they registered a decline of slightly more than 1 percent.
The Japanese argue that the yen figure is what counts and shows how badly they are hurting.
"We live on the basis of yen," said Makoto Kuroda, vice minister of the Ministry of International Trade and Industry. "All business activity, all industrial life, runs on the yen."
In 1986, Japanese companies lost close to 7 trillion yen in export sales, or about \$45 billion at current exchange rates. That is twice the size of a special stimulus budget the government enacted in the fall, Mr. Kuroda pointed out.
Every day, newspapers carry articles about hard times in some corner of industrial Japan.
The big five steel producers have been hit especially hard, reporting losses on steel operations of about \$1.2 billion in the six months that ended Oct. 31. Some small export companies have gone into bankruptcy.
The automobile industry, the



EC Ministers Appeal to U.S. to Avert Trade War

BRUSSELS — European Community foreign ministers appealed publicly Monday to the United States to show further flexibility to avert the "grave" consequences of a full-fledged trade war.
The 12 ministers also authorized the European Commission, the community's executive body, to increase by 20 percent its offer of compensation to the United States for the loss of grain markets since Spain joined the trade bloc a year ago.
The Council of Ministers told commission negotiators that they could guarantee foreign exporters duty-free access to the EC for two million metric tons of corn, the import that was most affected by Spain's entry into the EC.
The community had originally offered to import 1.6 million tons of corn duty-free in a bid to resolve the dispute.
Washington has officially estimated the lost Spanish market at more than 4 million tons of corn and sorghum a year, of which 2.8 million tons would be of U.S. origin, and demanded \$400 million in compensation.
It has said it will impose prohibitive import duties of 200 percent on a range of EC imports on Friday if the community does not offer wider compensation.
Sir Geoffrey Howe, the British foreign secretary, said that the EC clearly preferred to "break out of a cycle of retaliation and counter-retaliation that can cast a shadow over wider relationships."
The statement appealing to Washington for more flexibility was issued after the ministers heard a report from the chief EC negotiator, External Relations Commissioner Willy de Clercq, that differences had narrowed in talks in Washington over the weekend.
But a solution acceptable to both sides has not been found, the EC Council of Ministers said.
"The council confirms its hope that such a solution would be reached," the statement said, "and calls on the United States to contribute in such a way as to avert the grave and prejudicial consequences of a trade war."
The appeal was intended to emphasize the EC's support for Mr. de Clercq in his efforts to obtain further concessions in talks Tuesday and Wednesday with the chief U.S. negotiator, Trade Representative Clayton K. Youtter.
Mr. de Clercq and Mr. Youtter are expected to resume their negoti-

Unemployment In France Hit Record in '86

PARIS — Unemployment hit record levels at the end of 1986, government figures showed Monday.
The Labor Ministry and the National Statistics Institute said that 2.57 million people were out of work at the end of December, 5.5 percent more than at the end of 1985. Before allowing for seasonal factors, the number was 2.69 million.
The seasonally adjusted unemployment rate rose to 10.7 percent of the work force at the end of December from 10.6 percent a month earlier and 10.2 percent at the end of 1985.
Labor Minister Philippe Seguin said last September that unemployment could be headed for three million. A downward revision of expectations for economic growth and public-sector strikes have tarnished the prospects for an early turnaround, government officials said.

Currency Rates

Table showing currency rates for various countries including Amsterdam, Frankfurt, London, Milan, New York, Paris, Tokyo, Zurich, and 1 SCR. Columns include currency type, rate, and date.

Table showing other dollar values for various currencies like Australian, Swiss, Hong Kong, Indian, Canadian, Chinese, and Egyptian. Columns include currency type, rate, and date.

Interest Rates

Table showing Eurocurrency deposits for 1 month, 3 months, 6 months, and 1 year terms. Columns include currency type, rate, and date.

Table showing Asian dollar deposits for 1 month, 3 months, 6 months, and 1 year terms. Columns include currency type, rate, and date.

Table showing U.S. money market funds for various categories like Diversified, Conservative, and Growth. Columns include fund name, rate, and date.

Table showing gold prices for various locations like London, New York, and Zurich. Columns include location, price, and date.

Dollar's Fall May Offset Rise in Gulf Oil Income

By Stephen Jukes
MANAMA, Bahrain — Hopes that a price accord by the Organization of Petroleum Exporting Countries would ease the fiscal problems of member nations may be thwarted by the dollar's decline, economists said Monday.
The economists pointed out that the dollar's latest plunge would further increase the cost of non-dollar imports to the region, offsetting efforts to reduce huge current-account deficits.
Saudi Arabia's deficit grew by an estimated 70 percent last year to about \$2.2 billion, one of the world's largest. Other Gulf countries saw their surpluses shrink or turn into deficits as oil prices fell sharply and other crucial sources of revenue declined amid a regional recession.
Hopes had been running high that OPEC's decision in December to limit output and raise prices would bolster members' economies and reverse the deficit trend. The accord already has raised oil prices by about \$3 a barrel.
But rising oil revenues coincided with the dollar's fall against the West German and Japanese currencies.
"Gulf nations will see their current-account deficits widen this year," warned Richard Stately, chief economist at Burgan Bank in Kuwait, "unless they cut imports or oil prices rise significantly further."
Current account measures a country's trade in goods and services as well as interest, dividends and current transfers.
Economists calculate that the joint current-account deficit of the six members of the Gulf Cooperation Council was about \$21.5 billion last year after a shortfall of just \$330 million in 1985.
Saudi Arabia's huge current-account deficit was offset by the small combined surplus of the other five countries, although all of the nations' payments positions deteriorated sharply.
Kuwait's surplus slipped to about \$1.25 billion from \$5.6 billion in 1985, while Oman recorded a current-account deficit of about \$1.6 billion after a 1985 surplus of \$223 million, according to Burgan Bank's projections.
Oil revenue in the six countries declined by about 40 percent in 1986 to less than \$40 billion, compared with a 1981 peak of \$156 billion. Based on current oil prices of

U.K. Tells Saudi It Won't Help OPEC on Output

LONDON — A British official told Oil Minister Hisham Nazer of Saudi Arabia on Monday that Britain would not curb North Sea output to help the Organization of Petroleum Exporting Countries raise oil prices, an Energy Department spokesman said.
The junior energy minister, Alick Buchanan-Smith, "re-emphasized" the British position that production levels are the responsibility of the oil companies and should be left to market forces, the spokesman said.
"U.K. is perfectly amicable meeting," he added.
Mr. Nazer, who is in Britain on a private visit, has secured assurances from three non-OPEC oil producers — Egypt, the Soviet Union and Norway — that they will restrain production to assist the cartel.

U.K. Tells Saudi It Won't Help OPEC on Output

about \$18 per barrel and the dollar's exchange rate against the Deutsche mark and the yen, Mr. Stately said, the deficit could widen by \$2.25 billion this year to nearly \$2.4 billion.
The currencies of four of the countries, Saudi Arabia, Qatar, the United Arab Emirates and Bahrain, are officially linked to the

Advertisement for ALG private air service in Europe, featuring a jet airplane and contact information for the Geneva office.

Advertisement for Audemars Piguet Royal Oak watches, featuring a close-up of a watch face and the brand's logo.

Advertisement for Eloff Hansson, a trading house active in pulp, paper, machinery, chemicals, timber, building material, textiles, foodstuffs, steel, and consumer goods.

Markets Closed
Markets in Australia and India were closed Monday for holidays.

BUSINESS ROUNDUP

IBM Plans a 6-Processor Computer

The Associated Press
NEW YORK — International Business Machines Corp. announced Monday plans for its most powerful computer and revamped the rest of its 3090 series of big mainframe machines.
 Some analysts said the new computers would force price cuts by IBM's competitors, possibly including Digital Equipment Corp., the successful maker of midsize computers that announced last week that it was invading IBM's profitable mainframe field.
 "IBM effectively neutralized the aggressive moves made by DEC," said Robert Fertig, president of Enterprise Information Systems. "I think DEC must cut prices now on a product they haven't even delivered."
 The biggest computer unveiled Monday, the 3090 Model 600E, has six processors — the part that carries out calculations — and up to 60 percent more power than the previous top of IBM's line, the company said.
 Analysts estimated it could execute 75 million to 90 million instructions a second, making it the most powerful computer available commercially.
 The first customers are likely to be airlines, banks and other companies that handle many transactions and need more power, analysts said.

"IBM is in perhaps as good a position as any to satisfy that demand, given only that the economy picks up so the users can afford to buy the extra power," said Donald Haback, an analyst for Nikko Securities Co. International.
 IBM's mainframe business has been hurt by sluggish capital spending among its customers. Last week the company reported a 48.2 percent decline in its profit in the last three months of 1986.
 In addition to the 3090 Model 600E, the company announced the Model 300, a somewhat smaller mainframe containing three processors, and improved versions of the four current members of its 3090 mainframe family.
 IBM said the new computers

would improve by 25 to 36 percent the amount of computing power at any given price.
 The upgrades will be completed starting in May and the new models, the 300E and 600E, will be available starting in the July-September period, IBM said.
 IBM is the world's largest computer company and has about 70 percent of the worldwide market for the big computers known as mainframes.
 Last week Digital announced two clusters of its VAX computers that it said were as powerful as IBM's 3090 Models 200 and 400, which used to be the most powerful IBM mainframes.
 But Mr. Fertig said the IBM computers could handle bigger jobs than the Digital computers because their processors work together more closely.
 The 3090 models use a memory chip that can store one million bits of information, but runs twice as fast and takes up a third less space than IBM's original one-million-bit chip, the company said.
 The introductions give IBM six computers in its 3090 series of mainframes: the 150E, the 180E, the 200E, the 300E, the 400E and the 600E. Prices for the computers, not including software or extra equipment, range from \$1.65 million to \$11.5 million.

Share Trading Suspended in Cathay, Swire

Agents Franco-Press
HONG KONG — Trading was suspended Monday in the shares of Hong Kong's Cathay Pacific Airways and its parent, Swire Pacific Ltd., at the request of both companies, amid rumors that a Beijing investment company would buy a minority stake in Cathay, stockbrokers said.
 According to the rumors, China International Trust & Investment Corp. will purchase a 5 percent stake in the airline for an estimated 800 million Hong Kong dollars (\$103.15 million) from Swire Pacific, which owns about 53 percent of Cathay Pacific.
 Dealers said CITIC was expected to offer Swire Pacific around 6 dollars for each Cathay share, compared with Friday's closing of 5.60 dollars.
 A Swire spokesman would not comment on the rumors but said the trading suspension was necessary as Swire and Cathay were considering a corporate proposal that might affect the companies' share prices.
 Swire Pacific closed Friday at 19.20 dollars.

AMC Workers Will Extend Talks on Modernizing Plant

Reuters
DETROIT — American Motors Corp. said Monday that its union workers had agreed to continue talks on a new labor contract past the deadline.
 AMC, which has had only one profitable year this decade, has been at odds with local unions of the United Automobile Workers over a contract that the company seeks to reduce costs at its car assembly complex in Kenosha, Wisconsin.
 The company calls the contract crucial to a \$250 million plan to keep its only U.S. car plant operating.

AMC says the plant modernization is needed before it can begin to build a new line of Jeep vehicles at the Kenosha plant. It is the oldest operating auto complex in the United States.
 AMC is also negotiating with Chrysler Corp. to build a line of Chrysler's small cars at the plant in a five-year contract assembly arrangement.
 Referring to the Chrysler project, a spokesman for AMC said, "We obviously can't commit until we know what our labor costs are going to be in five years in the future."
 He said AMC officials would seek more time from Chrysler if

After Mergers, 9 Airlines Control 94% of U.S. Market

Washington Post Service
WASHINGTON — A number of mergers and acquisitions in the U.S. airline industry is nearly complete and nine major carriers have emerged with more than nine-tenths of the market, according to a report by a firm that analyzes the airline industry.
 "Consolidation is now history," Lee R. Howard, executive vice president of Airline Economics Inc., said.
 The nine major carriers, and their newly acquired affiliates, control 94 percent of the market, George W. James, the firm's president, said.
 The nine carriers are: Texas Air Corp., American Airlines, United Air Lines, Delta Air Lines, Northwest Airlines, Pan American World Airways, Trans World Airlines, USAir and Piedmont Airlines.
 "Looking for who's going to be whose dancing partner is not going to be nearly as interesting in the future," Mr. James said, releasing his company's annual forecast.
 In the past 15 months, there have been 25 mergers, all involving the nine major carriers, he said. While more mergers and acquisitions will occur, such activity will not be as dramatic as in 1986, he said.
 In the long run, Mr. James said, the industry will be dominated by six to eight carriers with little opportunity for others to get a footing. Even six to eight carriers is not as fast as the cost of living, he said, because six to eight carriers is enough to ensure competition and it is in the airlines' interest to keep fares low enough to avoid becoming a target for regulation again.
 Mr. James said that last year's combined operating profits are expected to be \$1.4 billion, the same as in 1985.
 This year, operating profits are expected to increase to about \$1.6 billion to \$1.8 billion. Airline employment reached a record level of 380,000 in 1986.
 "This year, the industry is going to have a really good first quarter, but the last nine months will not be all that great," Mr. James said.
 Rising fuel costs will contribute to relatively lower profits, but the industry will benefit from lower labor costs, he said.

Manufacturers to Sell Unit to Security Pacific

Reuters
NEW YORK — Manufacturers Hanover Corp. said Monday that it had agreed to sell for undisclosed terms the consumer-finance assets and offices of its British leasing subsidiary, Manufacturers Hanover Finance Ltd., to Security Pacific Corp. of California.
 It said the transaction was expected to be completed on Feb. 19. The assets involved total about \$70 million (\$106.68 million).

Tool Orders Fell 16% in U.S. in '86

By Calvin Sims
New York Times Service
NEW YORK — New orders for U.S.-made machine tools rose 2.6 percent in December from November, but orders for all of 1986 fell 16 percent from the previous year, a trade group reported Monday.
 The National Machine Tool Builders' Association and industry analysts attributed the overall decline to a sluggish economy and to anticipation of the new tax law. They particularly cited provisions eliminating the investment tax credit and lengthening depreciation schedules.
 "By taking away tax credits and extending the life of the equipment," said Charles Pollock, a spokesman for the association, "the government has effectively discouraged companies from making capital investments."
 Machine tools are power-driven devices used to shape metal parts, from tractor gears to vacuum cleaner motors. Their sales are a major indicator of capital spending by producers of metal products, mainly the automobile, aerospace, and manufacturing industries.
 The association said that new orders for machine tools edged to \$136.1 million in December, from \$132.6 million in November. Analysts said that such a gain generally occurs at the end of each quarter as customers anticipate production needs for the coming period.
 Orders bobbed up and down in 1986, totaling \$2.13 billion compared to \$2.53 billion in 1985.
 Andrew Silver, a machinery analyst with Donaldson, Lufkin & Jenrette, said that there was excess capacity in many industries. Regular machine-tool customers such as automakers were simply not in need of new equipment, he said.

COMPANY NOTES

Arabian Investment Banking Corp.'s net income in 1986 rose 25 percent to \$15.2 million, the highest in the Bahrain-based bank's four-year history. The bank, which is known as Investcorp and specializes in investment, has recommended an unchanged payment to shareholders of \$7.5 million in dividends.
ARC America Corp., part of the Consolidated Gold Fields PLC group, has signed a definitive contract to acquire American Aggregates Corp., a sand and gravel company of Greenville, Ohio, for \$30.625 a share cash, or about \$242 million.
Bricklin Industries Inc. said it formed Global Motors Inc., which will become the parent company of Yugo America Inc., which imports the \$3,990 Yugo GV from Yugoslavia, and of Proton America Inc., which will import a new car from Malaysia called the Proton Saga.
Clair Corp. will acquire all of the Ambrit common and preferred stock it does not already own. Clair, a holding company based in Greenwich, Connecticut, with interests in defense contracting, now owns about 84 percent of the voting power of Ambrit. Ambrit, of Clearwater, Florida, makes ice cream bars and through a subsidiary develops oil and gas properties.
Ericsson Radio Systems, a unit of Sweden's L.M. Ericsson, and Siemens AG of West Germany will jointly develop a digital mobile telephone system. Terms were not disclosed.
The Federal National Mortgage Association plans a common stock offering of about 8 million shares to be sold in the United States and internationally. The

FDA Tests Recommend Approval of Upjohn Baldness Drug

By Irwin Arief
WASHINGTON — U.S. Food and Drug Administration staff documents advise that Upjohn Co.'s controversial Rogaine baldness drug be approved for marketing although its effect is limited and it poses risks to people with heart disease.
 FDA staff reviews of the drug, also known as Minoxidil, have concluded that it is sufficiently safe and effective to meet U.S. standards for approval, according to the staff documents and interviews with a former agency official.
 Rogaine was to have been reviewed by the agency's dermatologic drugs advisory committee on Monday but a heavy snowfall canceled the meeting. It has not yet been rescheduled.
 Approval by the committee would be given great weight by the FDA in deciding whether to give the drug final marketing approval.
 When taken orally, the drug has been ap-

proved as treatment for high blood pressure. Upjohn is now seeking FDA approval of it as a male baldness cure when put directly on the skin in liquid form.
 FDA reviews of clinical tests indicate that the drug was effective to a limited extent in spurring hair growth on bald heads. The documents concluded that it sometimes took months before hair growth was seen and that new hairs fell out in the months after a person stopped applying the drug.
 Rogaine, if approved, will be expensive. In Canada, where it is on the market, a month's dose is selling at retail for \$45 to \$50, according to an Upjohn spokesman.
 The drug also has a side effect on some people, according to the former FDA official. "There have been a number of cases of patients who had exaggerated erections as a result of the drug," said Stewart Ehrlich.

A former deputy director of the FDA's cardio-renal division, he conducted the staff's safety review of Rogaine before leaving the agency three months ago. He is now a consultant with Biometric Research Institute in Arlington, Virginia.
 Mr. Ehrlich said that exaggerated erection was a common effect among drugs in Rogaine's class, which are called vaso-dilators because they open the body's blood vessels.
 Among other possible adverse reactions, he said, were dizziness, fainting, low blood pressure and chest pain.
 He recommended that doctors be warned that the drug should not be prescribed for people with heart disease, irregular heartbeat or heart- valve problems.
 Upjohn stock rose sharply on news of the favorable review, climbing \$5 to close at 115.50 on Monday.

OIL: Exxon, Amoco, Arco Had Lower Net in Quarter

(Continued from first finance page)
 leum product prices, putting a squeeze on refining and marketing margins.
 But, he said: "Exxon once again has demonstrated it is a superior performer among the major oils."
 Exxon's fourth-quarter results included a one-time gain of \$495 million from corporate restructuring and the sale of its Manhattan office building and Reliance Electric subsidiary.
 The quarterly earnings were reduced by \$210 million by the new tax laws governing major U.S. pension funds and the retroactive repeal of investment tax credits.
 Exxon, which slashed its capital exploration and spending budget

to \$7.21 billion in 1986 because of the oil price collapse, said it plans to spend only \$6.5 billion in 1987.
 In Chicago, Amoco said that its fourth-quarter earnings skidded to \$165 million, or 65 cents a share, from \$390 million, or \$1.51 a share, a year earlier. Revenues were down 35 percent to \$4.8 billion from \$7.4 billion.
 In 1986 Amoco earned \$747 million, or \$2.91 a share, down 62 percent from \$1.95 billion, or \$7.42 a share, in 1985. Revenues declined 30 percent to \$20.2 billion from \$28.9 billion.
 Los Angeles-based Atlantic Richfield said its fourth-quarter earnings dropped to \$64 million, or 35 cents a share, from \$142 million, or 73 cents a share, a year earlier.

Revenues slipped 33 percent from \$5.5 billion to \$3.7 billion.
 In 1986, Arco had net earnings of \$615 million, or \$3.38 a share, in contrast to a loss of \$202 million in the 1985.
 Revenues in 1986 decreased 33 percent to \$15.1 billion from \$22.5 billion in 1985.
 Amerada Hess reported a fourth-quarter profit of \$58.34 million, or 69 cents a share, in contrast to a loss of \$365.82 million a year earlier. Revenues fell 53 percent to \$923.47 million from \$1.98 billion.
 For the year, New York-based Amerada had a loss of \$219.44 million, compared with a loss of \$260.4 million in 1985. Revenues dropped 47 percent to \$4.06 billion from \$7.72 billion in 1985.

U.S. Opposes Baker-Hughes Tool Merger

The Associated Press
WASHINGTON — The Department of Justice has said it will sue to block the merger of two of the world's largest producers of oil-well drilling equipment, Hughes Tool Co. of Houston and Baker International Corp. of California.
 The proposed merger would violate the Clayton antitrust act by lessening competition in two major markets of the drilling industry, Charles F. Rule, acting assistant attorney general in charge of the Justice Department's antitrust division, said Sunday.
 The companies, with combined total sales of \$3.2 billion in 1985, are two of four major producers of tricone rock bits and electric submersible pumps used in oil wells, officials said.
 "If this merger is allowed to proceed there will be only three significant competitors in each market," Mr. Rule said.
 The merger would force up prices within the oil industry, he said.
 Tricone rock bits, with steel teeth or tungsten carbide inserts, are

used to drill for oil. Electric submersible pumps are placed at the bottom of an oil well and lift oil to the surface.
 A Baker executive said he hoped that negotiations with the department could head off the suit and allow the merger to proceed.
 The Justice Department has indicated that it would drop its opposition to the merger if Baker were to sell off the rock bit and pump operations, said Max Luken, vice president and chief financial officer of the Orange, California, company.
 The two struggling oil-field services companies announced on Oct. 22 that they planned to merge in a stock-swap agreement valued at \$456.5 million.
 The agreement, approved by both companies' directors, would create a new company named Baker-Hughes Inc. to be headquartered in Houston.
 To lock up the agreement, each company granted the other the right to buy 18.5 percent of the other's stock, and Borg-Warner Corp., which owns 18.6 percent of

Hughes Tool's stock, agreed to vote in favor of the agreement.
 Under the agreement, each share of Hughes Tool would be exchanged for four-fifths of a share of the new company.
 Each Baker share would be swapped for one share in the new company.
 A Justice Department spokesman put the value of Hughes stock at \$450 million and the value of Baker stock at \$750 million.
 Hughes shares closed at \$10 Monday, 37.5 cents lower, on the New York Stock exchange. Baker was down 50 cents to \$13.625.

FOREIGN & COLONIAL RESERVE ASSET FUND	
PRICES AT 2:11 P.M.	
A: U.S. DOLLAR "CASH"	\$10.32
B: MULTICURRENCY "CASH"	\$13.51
C: DOLLAR BONDS	\$13.02
D: MULTICURRENCY BONDS	\$14.67
E: STERLING BONDS	\$11.17
F: DEUTSCHMARK BONDS	DM10.56
G: YEN BONDS	YEN109.00
H: ECU BONDS	ECU10.58
I: STERLING EQUITY	\$10.47
M: U.S. EQUITIES	\$12.27
N: JAPANESE EQUITIES	YEN1022.00
O: GLOBAL EQUITIES	\$10.56
X: STERLING "CASH"	\$10.30
Z: GOLD	\$10.11

FOR OTHER F & C FUNDS, SEE INTERNATIONAL FUNDS LIST

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Her power stirred up in me a passion for the open road.

A new way of life on the road. This is what the Renault 25 V6 Turbo brings you, thanks to clever use of space and interior design. The A.B.S. anti-lock braking system is standard on the Renault 25 V6 Turbo. It regulates the brake pressure electronically on each of the wheels. In terms of tyre road adhesion, the new engine of the Renault 25 V6 Turbo impressively illustrates the advance that Renault has achieved in Turbo technology. For performance, reliability, safety and comfort, the Renault 25 V6 Turbo today sets the standard against which other top-of-the-range European cars are judged.

Renault 25 V6 Turbo Injection
She's a species apart.

Maximum speed 225kph. A.B.S. (Anti-lock braking system) Power 182bhp. Acceleration 0-100kph: 7.7. Torque 28.6mkg at 3000rpm.

Monday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Table with columns: 12 Month High/Low, Div. Yld. PE, and various stock symbols and prices.

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INTERNATIONAL FUNDS (Quotations Supplied by Funds Listed) 26 Jan. 1987. Table listing various international funds and their performance.

Table with columns: 12 Month High/Low, Div. Yld. PE, and various stock symbols and prices.

Floating-Rate Notes. Table listing floating rate notes with columns for currency, issuer, and rate.

Sugar Price Up Sharply On Purchases by Soviet. LONDON — The price of sugar rose to its highest level in eight months on London's commodity exchange Monday after reports that the Soviet Union has been buying heavily.

Table with columns: 12 Month High/Low, Div. Yld. PE, and various stock symbols and prices.

AMEX High-Lows. Table listing AMEX high and low prices for various stocks.

Table with columns: 12 Month High/Low, Div. Yld. PE, and various stock symbols and prices.

Vertical advertisement on the right edge of the page, including 'HOLLER STEAK', 'EUROMARK', and 'OTC'.

CURRENCY MARKETS

Dollar Steadies, Closes Mostly Higher

NEW YORK — The dollar steadied, closing mostly higher on Monday as wariness over possible central bank intervention on its behalf tempered underlying bearish sentiment, dealers said.

London Dollar Rates table with columns for currency, rate, and change.

was braked when the West German bank, the Bundesbank, bought a modest \$22.9 million Monday.

Japan Denies G-5 Meeting Is Scheduled

TOKYO — Japan hopes that the Group of Five finance ministers will meet soon but no meeting has been scheduled, government officials said Monday.

U.S. Firms Find Currency Markets a Bonanza

By Kenneth N. Gilpin New York Times Service NEW YORK — The dollar's sharp decline has come as a pleasant surprise to corporate treasurers, who are accustomed to using foreign-exchange markets to finance international transactions and hedge against volatile movements in currency values.

activity, and is forbidden in corporate bylaws. But attitudes are changing. "We are not a profit-making operation," said Charles E. Golden, an assistant treasurer in the foreign-exchange area at General Motors Corp.

Companies that have become more aggressive in the foreign-exchange markets have done so partly because knowledge about how the markets work and how they can be used has increased sharply in the past few years.

THE EUROMARKETS

Dollar Bonds Lower on Currency Worries

LONDON — Prices in the U.S. dollar sector ended mostly lower Monday as investors grew increasingly gunshy about prospects for a rebound in the currency.

It was lead managed by Yasuda Trust. Dealers said the issue was trading late in the day at a discount of 7/8, well inside its total fees of 1 1/8 percent.

ended slightly weaker, following the trend in the West German bond markets after inconclusive election results there.

JAPAN: Land of the Rising Yen Is Troubled and Wants to Draw the Line

(Continued from first finance page) market's delayed reaction to the new pricing order. Japanese companies value stability above all. In general, they have been willing to accept the strong yen, if only it would stay strong at a certain level.

But imports, now cheaper for people with yen, have helped out the damage of export loss. By volume, foreign purchases increased 12.5 percent in 1986 (although much of that was due to one-time imports of gold for coins commemorating Emperor Hirohito's 60th anniversary on the throne).

Measured in yen, which again is what counts most to the income statements of Japanese companies, the country's export earnings were down by about 10 billion yen (\$65 billion) in 1986. That more than offset, in money terms at least, the loss in export earnings.

When the yen briefly moved into the high 140s, Mr. Miyazawa hastily flew to Washington and met with Mr. Baker.

Monday's OTC Prices NASDAQ prices as of 4:00 PM, New York time. Via The Associated Press.

Table A: OTC prices for various stocks including AIG, AIG-1, AIG-2, etc.

Table B: OTC prices for various stocks including ABC, ABC-1, ABC-2, etc.

Table C: OTC prices for various stocks including DEF, DEF-1, DEF-2, etc.

Table D: OTC prices for various stocks including GHI, GHI-1, GHI-2, etc.

Table E: OTC prices for various stocks including JKL, JKL-1, JKL-2, etc.

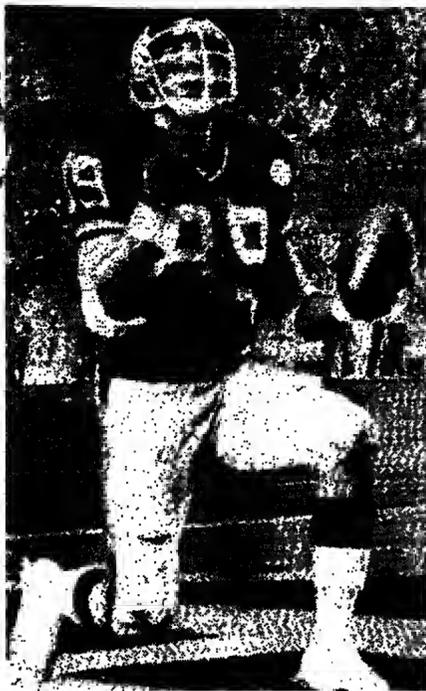
Table F: OTC prices for various stocks including MNO, MNO-1, MNO-2, etc.

Table G: OTC prices for various stocks including PQR, PQR-1, PQR-2, etc.

Small print at the bottom of the OTC section containing legal disclaimers and definitions.

SPORTS

Giants Stomp Broncos, 39-20, in Super Bowl



Mark Bavaro, after his reception put the Giants ahead to stay.

By Gary Pomerantz
Washington Post Service
PASADENA, California — The New York Giants won their first National Football League title in 30 years here Sunday, and it only made sense that quarterback Phil Simms was the man to lead them out of the wilderness.
These Giants put a stop to Denver's Broncos, 39-20, in Super Bowl XXI at the Rose Bowl.

the Giants, gimmicked into frustration, outgained by 163 yards to 2 and outscored, 17-0. Their underused offensive line seemed to quietly recede and Simms picked apart their defense.
Above all, the Broncos may realize that even a most resourceful quarterback such as Elway can't win Super Bowls alone. Four Broncos running backs netted 25 yards on 13 carries. Elway finished 22 of 37 for 304 yards, with one touchdown and an interception. By game's end, his 187-yard first-half majesty seemed like the distant past.

place (with the exception of returner Gerald Williams, in for a safety). After a long count, Rudegehe drove over right guard for two yards and a first down. Simms then led the Giants to a game-winning touchdown, on a 14-yard pass to all-pro tight end Mark Bavaro.
" We were just trying to win," Parcels said. " This game is not for faint-hearted people."
The Giants, a franchise purchased in 1925 for \$500 by a bookkeeper named Tim Mara, had a unique cast of Super Bowl heroes. There was Phil McCouley, the ball-of-fire former Navy standout, who helped set up 10 third-quarter points with a 25-yard punt return and a 44-yard reception off a flea-flicker play. And when McCouley caught a six-yard TD pass that had deflected off Bavaro early in the fourth quarter, the ghosts of Giants past had vanished for good.

their first impact of the game — a negative one.
Harry Carson was penalized 12 yards for a late hit out of bounds on Winder. Taylor then angrily picked up the yellow flag and tossed it. Another penalty, tacking on six more yards.
The Broncos had a first down at the New York 6. From shotgun formation on third and goal from the 4, Elway stuffed the Giants by running a quarterback draw right up the middle. He wasn't touched until his dive landed him in the end zone, giving Denver a 10-7 lead with 2:06 left in the first quarter.
The 10-9 margin was the closest halftime score in Super Bowl history, but the Giants, with Simms at the ignition, turned on the burners in the third period. Bavaro's reception, set up by the deceptive punt formation, had made it 19-10; then came a second bit of slinkhugger.



Before the Super Bowl, Phil Simms said, "I just told everybody, 'I got it today.'"

Skiers Struggle In for World Meet

By Piero Valsecchi
The Associated Press
CRANS-MONTANA, Switzerland — Exhausted skiers traveled overnight Sunday after a race to prepare for the opening event of the Alpine world championships here. They found the top race already in town.
While most skiers struggled for turns driving from Kitzbühel, Austria's Firmin Zurbriggen and a few Swiss teammates had an easy trip thanks to a helicopter and a private plane.
A men's combined slalom inaugurates the two-week competition Tuesday.
Zurbriggen, who scored his sixth World Cup triumph of the season winning Sunday's downhill at Kitzbühel, is Switzerland's top hope for gold in at least three world championship races.
The 23-year-old all-rounder from Saas-Almagell showed condition and determination in Sunday's downhill and slalom competitions, held on the same day because the downhill had been fogged-out on Saturday. Zurbriggen, with 261 points, an outlier to secure his second overall World Cup crown.

She was timed in 1 minute, 44.79 seconds down the steep Mount Lachaux course. In Sunday's opening race, she was clocked with a second-best time of 1:44.67 (only one run was scheduled Monday).
Racers who registered the second- and third-best times in Sunday's second run repeated on Monday. Erika Hess was clocked in 1:45.62, while Zoe Haas, her Swiss teammate, was third in 1:46.01.
Marina Kiehl of West Germany, fastest in Sunday's first run, was fourth at 1:46.14, while the overall World Cup leader, Maria Walliser of Switzerland, was fifth at 1:46.28.
The Swiss women's team, which has dominated the World Cup season, had a slight setback when defending downhill champion Michaela Fiebert reported a slight case of bronchitis. She finished eighth in Monday's run at 1:46.66, but expects to be ready for Wednesday's combined downhill.

Swiss army soldiers, preparing the men's downhill course on Mount Lachaux in Crans-Montana.

Kookaburra III Is Named To Defend America's Cup

By Our Staff From Dispatch
FREMANTLE, Australia — The Kookaburra syndicate decided Monday to race the newer Kookaburra III against Dennis Conner's Stars & Stripes in the finals of the America's Cup.
After two days of speed trials against staminate Kookaburra II, skipper Iain Murray stuck with the boat he guided through the defender elimination series, culminating in the defeat of Australia IV, the syndicate flagship of 1983 Cup victor Alan Bond.

Bond urged his compatriots to rally behind syndicate chief Kevin Parry's defense effort. After a 5-0 sweep in the defender finals, Parry called Bond "childish" and said the Australia IV team was "not good enough in the rindown," sparking a torrent of anti-Kookaburra sentiment. Kicking off the outlash had been Bond's warning that "if Kevin doesn't get the trophy, we'll go and get it back for him."

The decision to race Kookaburra III followed two days of trials on the Indian Ocean course in 14- to 17-knot winds. "They were very close in speed," Murray said, but proclaimed Kookaburra-III the best all-round boat.
Officials sifted through computer data, analyzing gains and losses in various points of sailing and straight-line speed.
Murray defended the fitting of a new keel on the trial horse in "our relentless pursuit of improvement."

SCOREBOARD

Table containing U.S. College Standings, U.S. College Results, College Top-20 Results, and NBA Standings. It lists various sports teams and their performance metrics.

Basketball

Table containing Super Bowl XXI results, including team scores, statistics, and game details.

Football

Table containing Super Bowl XXI statistics, including offensive and defensive performance metrics for both teams.

Azinger Wins First PGA Event

By Our Staff From Dispatch
SCOTTSDALE, Arizona — Paul Azinger took advantage of a mass collapse by other contenders and mired home a 4-under-par 67 that gave him his first professional triumph Sunday in the Phoenix Open golf tournament.
Playing confidently in warm sunning, Azinger took the lead alone when defending champion Hal Sutton, playing ahead of him, missed a five-foot (1.52-meter) putt and bogged the 18th hole.

Super Bowl Champions

1987-New York Giants (NFC) 29, Denver (AFC) 20.
1986-San Francisco (NFC) 26, Miami (AFC) 19.
1985-Pittsburgh (AFC) 28, Cincinnati (NFC) 16.
1984-Pittsburgh (AFC) 27, Philadelphia (NFC) 10.
1983-Pittsburgh (AFC) 35, Dallas (NFC) 31.
1982-Pittsburgh (AFC) 28, Cincinnati (NFC) 16.
1981-Pittsburgh (AFC) 21, Oakland (AFC) 17.
1980-Pittsburgh (AFC) 21, Oakland (AFC) 17.
1979-Pittsburgh (AFC) 27, Dallas (NFC) 10.
1978-Pittsburgh (AFC) 27, Dallas (NFC) 10.
1977-Pittsburgh (AFC) 27, Dallas (NFC) 10.
1976-Pittsburgh (AFC) 27, Dallas (NFC) 10.
1975-Pittsburgh (AFC) 27, Dallas (NFC) 10.
1974-Pittsburgh (AFC) 27, Dallas (NFC) 10.
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1953-Pittsburgh (AFC) 27, Dallas (NFC) 10.
1952-Pittsburgh (AFC) 27, Dallas (NFC) 10.
1951-Pittsburgh (AFC) 27, Dallas (NFC) 10.
1950-Pittsburgh (AFC) 27, Dallas (NFC) 10.



Kookaburra III, foreground, in a trial against her staminate.

Golf

Top golfers and courses in the Phoenix Open, including scores and statistics for various players.

Transition

Transition news, including basketball and football news, and mentions of coaches and players.

